HOUSING MARKET INFORMATION

HOUSING NOW
St. John's CMA

CANADA MORTGAGE AND HOUSING CORPORATION

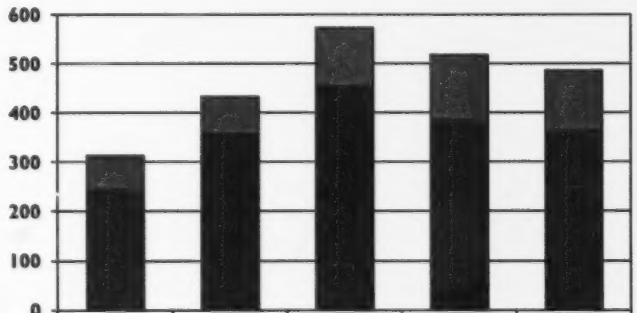
Date Released: First Quarter 2011

Housing Market Slowed During Fourth Quarter

High prices and an increasing inventory of unsold new and existing homes saw housing market activity continue to slow during the fourth quarter of 2010. This was despite growth in population, income and employment – three primary drivers of housing. During the October to December period, both new home construction and resale market activity registered declines. Average prices, however, advanced compared to 2009, but remained relatively unchanged on a month-over-month basis during most of the latter part of the year. In historical terms, the St. John's area housing market was healthy, but record housing market activity during the fourth quarter of 2009 went unmatched during the fourth quarter of 2010.

Figure 1

Housing Starts by Type
St. John's CMA - Fourth Quarter



	Q4/06	Q4/07	Q4/08	Q4/09	Q4/10
Multiples	69	74	119	132	122
Singles	246	360	456	388	366

Source: CMHC

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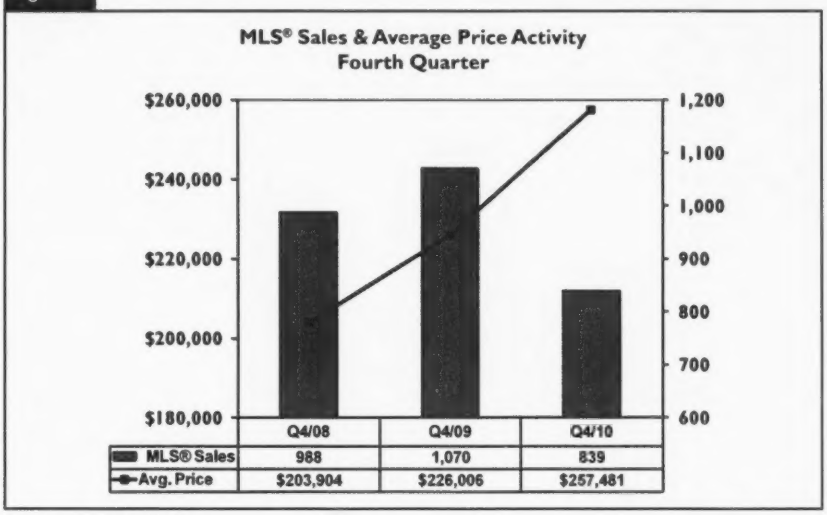
New Home Construction Declined

Residential construction activity declined moderately throughout the St. John's area during the fourth quarter, while new home prices continued to advance compared to the same period in 2009. Total housing starts were down approximately six per cent, with 488 starts versus 520 in 2009's fourth quarter. There were 366 single-detached starts versus 388 during the fourth quarter of 2009. In terms of multiple housing starts activity, there were 122 starts during the quarter compared to 132 a year ago. At the submarket level, however, starts activity was more mixed. St. John's City had 228 starts versus 235 in 2009's fourth quarter, while Torbay saw starts decline from 29 to 24 units. Paradise was flat, recording 128 starts versus 127 a year ago. Mt. Pearl had three housing starts versus 33 during 2009's fourth quarter; Conception Bay South (CBS) recorded 48 starts compared to 54 a year ago; while the remainder of the CMA saw the largest increase across all submarkets, recording 57 starts versus 42 during 2009's fourth quarter.

Price appreciation continued, with the average new house price increasing in all submarkets, except the Remainder of the CMA. The overall average new house price for the St. John's CMA was $326,954, an increase of ten per cent compared to $296,737 recorded during the October to December period of 2009. Compared to the record $341,133 average new home price posted in the third quarter, prices were down and appear to have levelled off. Average sale price and growth were highest in Torbay at $375,654 and 16 per cent, respectively. CBS posted an average new house price of $271,803 during the quarter, up ten per cent; Paradise saw a 14 per cent gain to $344,011; Mt. Pearl hit $283,398 up 12 per cent; while the average price of a new home was $346,209 in St. John's City, for an increase of eight per cent over the fourth quarter of 2009. The only price decline was in the Remainder of the CMA, where the average price of $300,361 represented a one per cent decline. Throughout the entire St. John's CMA, approximately 50 per cent of all new single-detached homes sold for more than $300,000 during the quarter. The fastest growing part of the market was in the $400,000 plus segment, which increased to 15.8 per cent of total new home sales from 9.5 per cent a year ago. Overall, new home prices increased over the fourth quarter of 2009, but were off the record price set during the July to September 2010 period.

Figure 2



Source: CREA, CMHC

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Resale Market Favoured Buyers

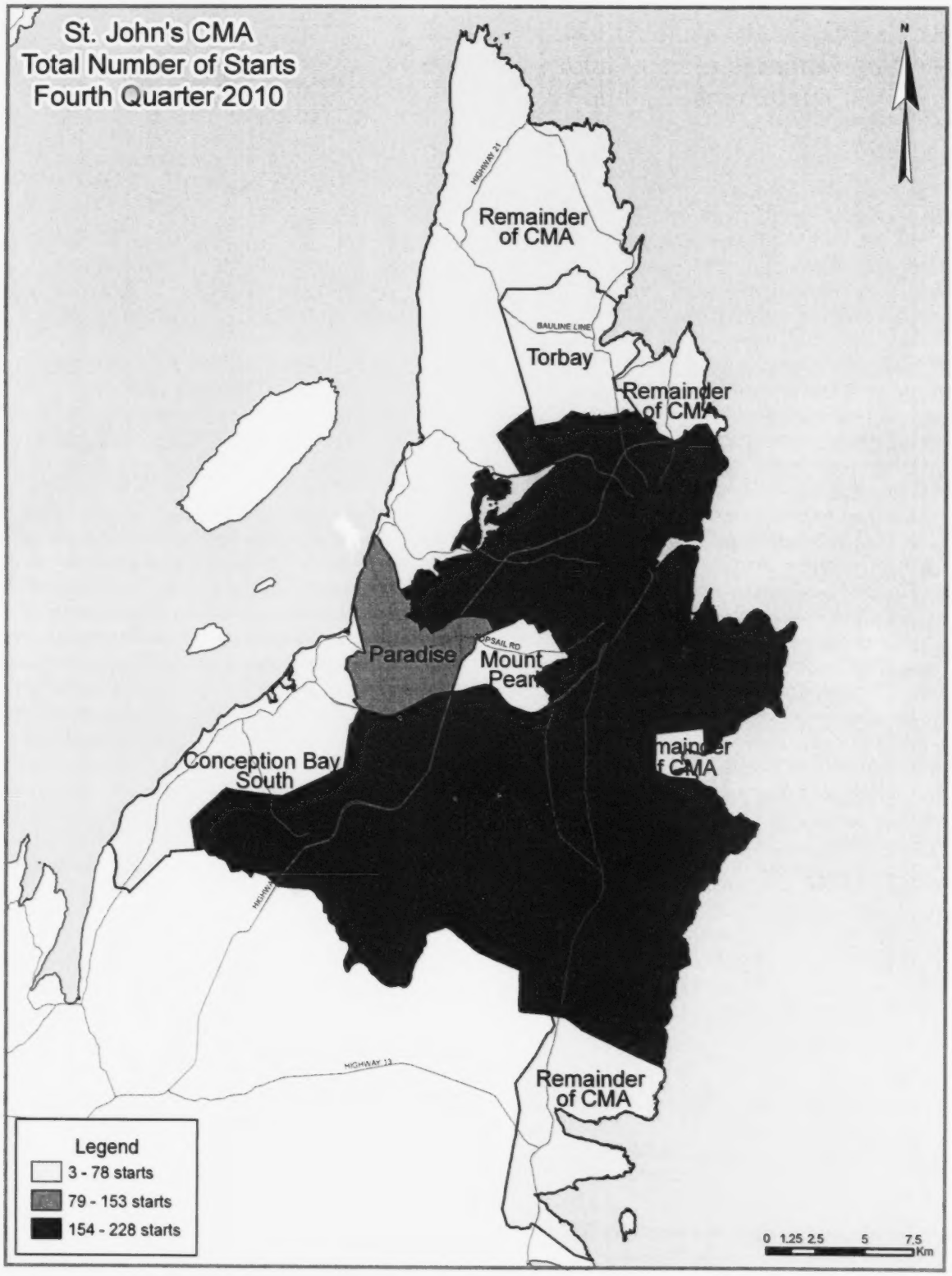
A significant decline in sales and increased inventory, positioned the market as buyers again during the fourth quarter. In terms of resale market dynamics, buyers had a much broader choice of homes because available inventory increased approximately 40 per cent in the quarter, including a 56 per cent surge in December. Listings remained on the market for an average of 65 days, while prices continued to show gains over the October to December period of 2009. Despite higher inventory, offers came in at approximately 96 per cent of asking price. For the St. John's area, there were approximately 1,200 new residential listings during the fourth quarter compared to 1,000 during the same period in 2009. Active listings averaged 1,600 per month during the quarter, versus 1,140 per month during the fourth quarter of 2009. The sales-to-active listings ratio averaged 18 per cent during the quarter

compared to 32 per cent during the same period in 2009, reinforcing buyers' resale market conditions.

MLS® Sales Down; Prices Up

With fewer sales of existing homes and higher levels of inventory available throughout the St. John's area during the fourth quarter, the average MLS® residential price showed little change compared to the third quarter, but continued to advance compared to the same period in 2009. It reached another record level in the quarter, peaking at $271,515 in December. The number of MLS® sales declined 22 per cent with 839 sales compared to 2009's fourth quarter sales of 1,070 units. The average MLS® residential price in the St. John's CMA was 14 per cent higher than it was a year ago. Despite a sizeable decline in sales activity and increased inventory during the October to December period, the average MLS® residential price was $257,481 compared to $226,006 during the fourth quarter of 2009. On an annual basis, the average price stabilized and remained around the $250,000 level throughout most of 2010 and continued to be supported by positive economic conditions.

At the provincial level, there were 1,036 MLS® sales compared to 1,293 in the fourth quarter of 2009. The average MLS® residential price in Newfoundland was $238,696 during the October to December period – an increase of 12 per cent.


St. John's CMA
Total Number of Starts
Fourth Quarter 2010
N
HIGHWAY 21
Remainder of CMA
BAULINE LINE
Torbay
Remainder of CMA
Paradise
TOPSAIL RD
Mount Pearl
Conception Bay South
Remainder of CMA
HIGHWAY 13
Remainder of CMA
Legend
3 - 78 starts
79 - 153 starts
154 - 228 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA
Fourth Quarter 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2010	358	8	99	8	3	0	0	12	488
Q4 2009	385	0	65	3	15	21	6	25	520
% Change	-7.0	n/a	52.3	166.7	-80.0	-100.0	-100.0	-52.0	-6.2
Year-to-date 2010	1,461	14	269	18	22	4	16	12	1,816
Year-to-date 2009	1,382	22	169	3	38	21	6	62	1,703
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
UNDER CONSTRUCTION									
Q4 2010	1,139	10	241	17	15	66	10	12	1,510
Q4 2009	1,129	14	147	9	33	88	8	21	1,449
% Change	0.9	-28.6	63.9	88.9	-54.5	-25.0	25.0	-42.9	4.2
COMPLETIONS									
Q4 2010	354	4	64	3	4	0	6	0	435
Q4 2009	350	30	39	0	5	0	0	0	424
% Change	1.1	-86.7	64.1	n/a	-20.0	n/a	n/a	n/a	2.6
Year-to-date 2010	1,445	18	198	13	28	26	30	0	1,758
Year-to-date 2009	1,304	84	196	0	42	0	0	22	1,648
% Change	10.8	-78.6	1.0	n/a	-33.3	n/a	n/a	-100.0	6.7
COMPLETED & NOT ABSORBED									
Q4 2010	17	0	0	0	0	0	0	0	17
Q4 2009	7	5	0	0	0	9	0	0	21
% Change	142.9	-100.0	n/a	n/a	n/a	-100.0	n/a	n/a	-19.0
ABSORBED									
Q4 2010	351	0	64	3	4	0	0	0	422
Q4 2009	347	23	41	0	5	0	0	0	416
% Change	1.2	-100.0	56.1	n/a	-20.0	n/a	n/a	n/a	1.4
Year-to-date 2010	1,434	19	198	13	28	35	16	0	1,743
Year-to-date 2009	1,297	77	198	0	42	6	0	10	1,630
% Change	10.6	-75.3	0.0	n/a	-33.3	**	n/a	-100.0	6.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. John's CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
St. John's City	130	149	6	0	6	12	86	74	228	235	-3.0
Conception Bay South	48	54	0	0	0	0	0	0	48	54	-11.1
Mount Pearl	3	27	0	0	0	0	0	6	3	33	-90.9
Paradise	108	89	0	0	0	12	20	26	128	127	0.8
Torbay	22	27	0	0	0	0	2	2	24	29	-17.2
Remainder of the CMA	55	42	2	0	0	0	0	0	57	42	35.7
St. John's CMA	366	388	8	0	6	24	108	108	488	520	-6.2

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
St. John's City	480	525	18	16	27	35	176	175	701	751	-6.7
Conception Bay South	231	217	0	0	10	0	0	0	241	217	11.1
Mount Pearl	62	89	0	2	12	0	4	6	78	97	-19.6
Paradise	389	297	0	2	0	12	86	60	475	371	28.0
Torbay	83	91	0	0	0	0	2	8	85	99	-14.1
Remainder of the CMA	234	166	2	2	0	0	0	0	236	168	40.5
St. John's CMA	1,479	1,385	20	22	49	47	268	249	1,816	1,703	6.6

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	Q4 2010	Q4 2009	% Change
St. John's City	133	127	10	26	28	10	18	18	189	181	4.4
Conception Bay South	55	63	0	0	0	0	0	0	55	63	-12.7
Mount Pearl	12	26	0	2	0	0	0	0	12	28	-57.1
Paradise	90	68	0	2	0	0	22	12	112	82	36.6
Torbay	17	25	0	0	0	0	0	4	17	29	-41.4
Remainder of the CMA	50	41	0	0	0	0	0	0	50	41	22.0
St. John's CMA	357	350	10	30	28	10	40	34	435	424	2.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
St. John's City	540	431	22	74	58	50	88	116	708	671	5.5
Conception Bay South	232	227	0	0	0	0	26	10	258	237	8.9
Mount Pearl	62	63	0	2	0	0	8	0	70	65	7.7
Paradise	342	328	0	10	16	0	72	68	430	406	5.9
Torbay	94	102	0	0	0	0	6	14	100	116	-13.8
Remainder of the CMA	188	153	4	0	0	0	0	0	192	153	25.5
St. John's CMA	1,458	1,304	26	86	74	50	200	208	1,758	1,648	6.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q4 2010	13	10.2	46	36.2	24	18.9	17	13.4	27	21.3	127	310,000	346,209
Q4 2009	26	20.8	47	37.6	26	20.8	12	9.6	14	11.2	125	289,865	320,457
Year-to-date 2010	48	9.0	161	30.3	135	25.4	89	16.8	98	18.5	531	321,228	343,816
Year-to-date 2009	134	32.4	133	32.2	63	15.3	39	9.4	44	10.7	413	275,000	298,269
Conception Bay South													
Q4 2010	18	33.3	23	42.6	8	14.8	4	7.4	1	1.9	54	265,000	271,803
Q4 2009	35	54.7	24	37.5	2	3.1	2	3.1	1	1.6	64	242,500	247,641
Year-to-date 2010	97	42.0	84	36.4	28	12.1	16	6.9	6	2.6	231	259,900	272,176
Year-to-date 2009	142	66.0	56	26.0	11	5.1	4	1.9	2	0.9	215	234,500	232,075
Mount Pearl													
Q4 2010	6	42.9	5	35.7	2	14.3	0	0.0	1	7.1	14	265,000	283,398
Q4 2009	17	65.4	4	15.4	4	15.4	1	3.8	0	0.0	26	245,000	253,562
Year-to-date 2010	21	33.9	27	43.5	8	12.9	3	4.8	3	4.8	62	279,000	283,054
Year-to-date 2009	30	49.2	24	39.3	4	6.6	3	4.9	0	0.0	61	252,922	256,881
Paradise													
Q4 2010	3	3.3	31	33.7	24	26.1	17	18.5	17	18.5	92	322,700	344,011
Q4 2009	18	26.9	23	34.3	15	22.4	4	6.0	7	10.4	67	281,167	302,448
Year-to-date 2010	35	10.3	114	33.4	92	27.0	50	14.7	50	14.7	341	312,900	338,760
Year-to-date 2009	116	36.3	108	33.8	57	17.8	20	6.3	19	5.9	320	265,000	286,933
Torbay													
Q4 2010	0	0.0	6	33.3	3	16.7	2	11.1	7	38.9	18	355,000	375,654
Q4 2009	8	32.0	1	4.0	7	28.0	5	20.0	4	16.0	25	325,000	324,643
Year-to-date 2010	8	8.5	28	29.8	15	16.0	19	20.2	24	25.5	94	345,000	353,945
Year-to-date 2009	33	34.7	13	13.7	17	17.9	16	16.8	16	16.8	95	300,000	307,402
Remainder of the CMA													
Q4 2010	10	20.4	18	36.7	14	28.6	4	8.2	3	6.1	49	290,000	300,361
Q4 2009	16	40.0	8	20.0	8	20.0	1	2.5	7	17.5	40	275,000	302,225
Year-to-date 2010	44	23.5	57	30.5	45	24.1	18	9.6	23	12.3	187	285,000	314,460
Year-to-date 2009	59	42.4	32	23.0	23	16.5	9	6.5	16	11.5	139	265,000	291,422
St. John's CMA													
Q4 2010	50	14.1	129	36.4	75	21.2	44	12.4	56	15.8	354	299,900	326,954
Q4 2009	120	34.6	107	30.8	62	17.9	25	7.2	33	9.5	347	274,900	296,737
Year-to-date 2010	253	17.5	471	32.6	323	22.3	195	13.5	204	14.1	1,446	299,904	325,436
Year-to-date 2009	514	41.4	366	29.4	175	14.1	91	7.3	97	7.8	1,243	260,000	281,803

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's Fourth Quarter 2010

		Number of Sales[1]	Yr/Yr[2] (%)	Active Listings[1]	Yr/Yr[2] (%)	Total Dollar Volume[1]	Average Price[1] ($)	Yr/Yr[2] (%)	Sales-to-Active Listings[2]
2009	January	148	-25.6	951	29.6	29,917,001	202,142	20.4	16
	February	166	-18.2	1,066	35.5	34,255,994	206,361	32.0	16
	March	218	4.3	1,100	38.0	45,059,511	206,695	22.9	20
	April	212	-17.2	1,301	36.2	43,591,103	205,618	18.4	16
	May	277	-5.5	1,386	31.0	58,336,368	210,601	17.2	20
	June	354	0.9	1,486	16.5	79,268,705	223,923	26.0	24
	July	424	-12.4	1,638	29.3	92,714,958	218,667	15.4	26
	August	384	-11.5	1,509	35.1	86,017,839	224,005	11.4	25
	September	389	-6.9	1,498	48.2	86,107,560	221,356	16.9	26
	October	383	-13.3	1,326	21.0	79,985,104	208,838	5.4	29
	November	339	10.1	1,214	8.1	77,812,970	229,537	14.3	28
	December	348	46.2	870	-2.6	84,028,604	241,462	10.5	40
2010	January	203	37.2	999	5.0	50,451,298	248,529	22.9	20
	February	202	21.7	1,111	4.2	47,133,236	233,333	13.1	18
	March	260	19.3	1,180	7.3	65,386,091	251,485	21.7	22
	April	272	28.3	1,298	-0.2	63,057,621	231,829	12.7	21
	May	282	1.8	1,454	4.9	70,871,807	251,318	19.3	19
	June	343	-3.1	1,665	12.0	85,580,694	249,506	11.4	21
	July	376	-11.3	1,822	11.2	95,983,962	255,276	16.7	21
	August	353	-8.1	1,857	23.1	92,597,618	262,316	17.1	19
	September	340	-12.6	1,709	14.1	84,543,395	248,657	12.3	20
	October	328	-14.4	1,741	31.3	82,042,967	250,131	19.8	19
	November	257	-24.2	1,693	39.5	65,019,180	252,993	10.2	15
	December	254	-27.0	1,356	55.9	68,964,685	271,515	12.4	19
	Q4 2009	1070	8.3			241,826,678	226,006	10.8	
	Q4 2010	839	-21.6			216,026,832	257,481	13.9	
	YTD 2009	3642	-5.0			797,095,717	218,862	16.7	
	YTD 2010	3470	-4.7			871,632,554	251,191	14.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: NLAR (Newfoundland and Labrador Association of Realtors)
[2]Source: CMHC, adapted from MLS® data supplied by NLAR

Table 6: Economic Indicators
Fourth Quarter 2010

		Interest Rates			NHPI, Total, St. John's CMA 1997=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	179.1	113.0	100.9	7.1	69.7	781
	February	627	5.00	5.79	179.0	113.6	100.8	7.4	69.7	781
	March	613	4.50	5.55	179.8	113.7	100.9	7.3	69.6	772
	April	596	3.90	5.25	180.3	114.2	100.3	7.5	69.2	773
	May	596	3.90	5.25	180.3	115.3	99.7	7.3	68.6	770
	June	631	3.75	5.85	181.1	115.8	98.5	7.9	68.0	775
	July	631	3.75	5.85	181.1	115.3	98.0	8.3	67.9	763
	August	631	3.75	5.85	183.1	115.1	98.4	8.6	68.3	771
	September	610	3.70	5.49	183.1	115.3	98.5	8.7	68.3	775
	October	630	3.80	5.84	183.1	114.8	98.5	8.8	68.2	797
	November	616	3.60	5.59	184.4	115.6	98.4	9.1	68.2	804
	December	610	3.60	5.49	185.7	115.2	99.5	9.0	68.8	812
2010	January	610	3.60	5.49	188.9	116.4	100.5	8.6	69.1	805
	February	604	3.60	5.39	188.9	116.3	101.4	8.1	69.2	803
	March	631	3.60	5.85	188.9	117.1	101.7	7.8	69.1	804
	April	655	3.80	6.25	191.0	117.0	102.3	7.6	69.2	800
	May	639	3.70	5.99	191.4	117.3	102.8	7.3	69.2	803
	June	633	3.60	5.89	192.1	117.2	102.6	7.1	68.8	804
	July	627	3.50	5.79	192.1	117.7	102.0	7.4	68.6	812
	August	604	3.30	5.39	192.1	117.9	101.0	8.3	68.5	827
	September	604	3.30	5.39	192.1	117.9	101.7	8.1	68.8	838
	October	598	3.20	5.29	192.1	118.1	102.7	8.0	69.1	857
	November	607	3.35	5.44	200.2	118.1	103.2	7.1	68.9	857
	December	592	3.35	5.19		118.1	103.3	7.1	68.7	867

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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